

The Honorable Karen A. Overstreet  
Chapter 11  
Hearing Date: January 29, 2010  
Hearing Time: 9:30am

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE  
WESTERN DISTRICT OF WASHINGTON AT SEATTLE**

In re:	)	
	)	NO. 09-13244-KAO
VLADIMIR GUREVICH and	)	
LUDMILA GUREVICH.	)	<b>PNC BANK'S OBJECTION TO CONFIRMATION</b>
	)	<b>OF THE ORIGINAL CHAPTER 11 PLAN</b>
Debtors.	)	

COMES NOW PNC Bank, N.A., successor in interest to National City Bank (hereinafter "PNC"), holder of an obligation secured by a deed of trust on the Debtors' residence, by and through its undersigned counsel and objects to confirmation of the Debtors' Second Amended Chapter 11 Plan for the following reasons:

**I. FACTS**

PNC is the holder of an Equity Reserve Agreement secured by a Deed of Trust encumbering the Debtors' principal residence located at 22381 NE 101<sup>st</sup> St, Redmond, WA. 98053. Attached hereto as **Exhibit A** is a true and correct copy of a corporate certificate of merger indicating that National City Bank is now PNC Bank, N.A. The Debtors have listed this address as their primary address in the instant bankruptcy and further listed the residence as their primary residence for purpose of claiming their homestead exemption under 522(d)(1).

**II. ARGUMENT AND AUTHORITY**

PNC objects to confirmation of the Debtors' Second Amended Chapter 11 Plan because the Plan attempts to impermissibly modify PNC's rights under the terms of its original contract. PNC is secured solely by the Debtors' principal residence. Pursuant to 11 U.S.C. § 1123(b)(5), a plan may not modify the rights of a holder of a claim secured only by a security interest in real property that is the debtors' principal

1 residence. The Debtors' Plan seeks to alter PNC's contractual rights by restructuring the loan to a 30 year  
2 fixed rate loan at 5%. The terms of the contract provide for various interest rates depending on the length  
3 of the repayment period. Attached hereto as **Exhibit B** is a true and correct copy of the Equity Reserve  
4 Agreement between PNC and the Debtors. Any of the optional repayment periods detailed in the contract  
5 are available to the Debtors, but the Plan as proposed impermissibly modifies PNC's rights.

### 6 **III. CONCLUSION**

7 Accordingly, the Debtors' Chapter 11 Plan is not confirmable at this time as it fails to comply with  
8 the requirements of the Bankruptcy Code. PNC respectfully requests that if confirmation is denied, that the  
9 Court set a deadline by which a confirmable plan must be filed.

10 WHEREFORE, PNC Bank, N.A. respectfully requests that confirmation of the Debtors' Second  
11 Amended Chapter 11 Plan be denied.

12 Dated this 22nd day of January 2010.

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14 By: /s/ Daniel L. Hembree  
15 Daniel L. Hembree WSBA #37109  
16 Bishop, White & Marshall PS  
17 Attorneys for PNC Bank, N.A.  
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